

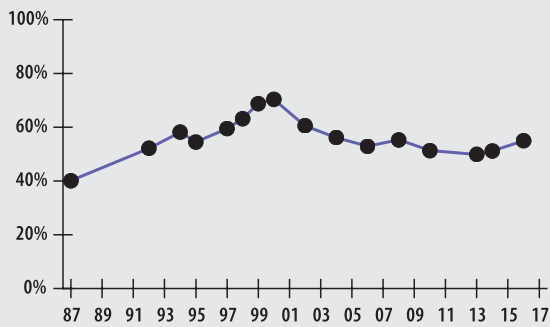
## Belmont

Town Hall  
90 Concord Avenue, 3rd Floor, Suite 3  
Belmont, MA 02478-0900  
Phone 617-993-2792  
Fax 617-993-2793

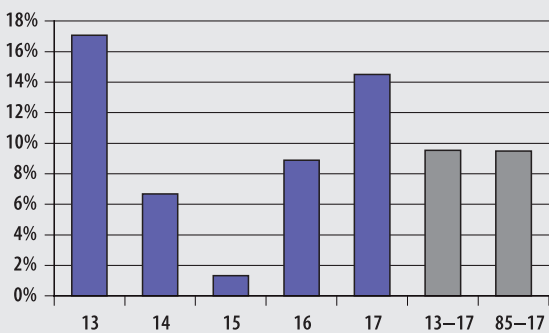
**Board Members**  
Thomas F. Gibson, Esq. (Chairperson),  
Floyd Carman, Chitra Subramanian,  
Ross Vona, Walter D. Wellman

**Board Administrator**  
Robert Soohoo  
**Board Meeting**  
Varies

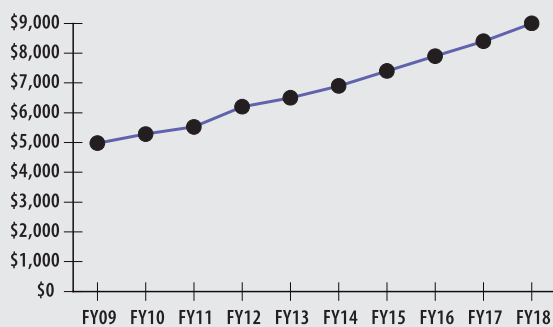
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

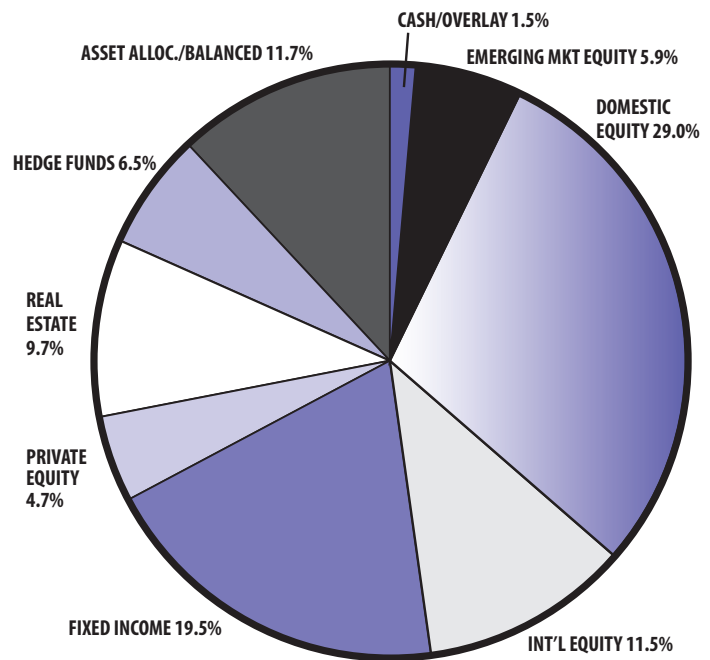
<b>33 years 2017</b> 9.49%	<b>32 years 2016</b> 9.34%	<b>31 years 2015</b> 9.35%
<b>10 years 2017</b> 7.35%	<b>10 years 2016</b> 6.99%	<b>10 years 2015</b> 7.59%
<b>5 years 2017</b> 9.55%	<b>5 years 2016</b> 9.27%	<b>5 years 2015</b> 7.95%

## ACTUARIAL

▶ Funded Ratio	55.0%
▶ Date of Last Valuation	01/16
▶ Actuary	Segal
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$73.7 M
▶ Total Pension Appropriation (Fiscal 2018)	\$9.0 M

	ACTIVE	RETIRED
▶ Number of Members	460	348
▶ Total Payroll/Benefit	\$25.0 M	\$10.0 M
▶ Average Salary/Benefit	\$54,400	\$28,700
▶ Average Age	46	74
▶ Average Service	11.7 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	42
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	14.50%
▶ 2017 Market Value	\$104.9 M
▶ 2013-2017 (Annualized)	9.55%
▶ 1985-2017 (Annualized)	9.49%